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Top crypto exchange Coinbase prepares for a monster increase in trading

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 Coinbase prepares for a monster increase in trading

The leading U.S. marketplace for cryptocurrencies has been quietly preparing for a monster increase in trading volume.

In a response to New York Attorney General Eric Schneiderman's ongoing [inquiry](#) into exchanges, the private company disclosed some key company data. Coinbase said it has doubled the size of its full-time engineering staff and has overhauled much of the the platform's code.

"These efforts and others have resulted in a 1000% increase in our surge, transaction capacity relative to Q3 of 2017," Coinbase said in a public version of the [letter](#) published this week. "We expect to again double this capacity in coming months, all while maintaining the highest standard of security expected by our customers."

The company's COO, Asiff Hirji, said serious demand for cryptocurrency and its core technology blockchain made that effort necessary.

"More people are starting to realize that this is foundational and you have the best and brightest in crypto running to build applications," Hirji told CNBC. "If you believe that, It's not surprising to see ever increasing volumes and record transactions."

Coinbase is also gearing up for more institutional money to enter the market, Hirji said, pointing to a New York Times [report](#) Thursday that Goldman Sachs is looking to start a [bitcoin](#) trading desk.

In the letter, Coinbase said it has traded \$150 billion in assets on the platform and it has received more than \$225 million in funding.

Personnel numbers were also disclosed, and the company has hired more than 300 full-time employees. When contractors are factored in, the company has 1,000 people working for Coinbase. Nearly 20 percent work in compliance, the company said.

The company scaled quickly to keep up with demand last year as cryptocurrency trading skyrocketed. Bitcoin, the largest cryptocurrency by market capitalization, rose 1,300 percent last year, nearing a high of \$20,000 in December.

As the company grew, some customers took to sites like Reddit to [complain](#) about site outages and customer support.

Coinbase improved the amount of time the platform is fully functional, and operating smoothly known as "uptime."

"We are proud to have delivered 99.97% uptime to users of the platform in the period January 1 to present, and 99.99% uptime in the month of April," Coinbase said.

Coinbase [reportedly](#) valued itself at about \$8 billion when it made an offer in a recent [acquisition](#) for [REDACTED]. The internal estimate is much higher than its last preferred valuation of \$1.6 billion, Recode reported. Coinbase declined to comment on its valuation.

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